



State of Vermont Department of Economic Development

House Commerce and Community Development
Presentation

Commissioner Joan Goldstein

March 1, 2023 | 1



Economic Development Goals



How do we enhance economic activity and enable affordability?

Property Investment, Improvement, Revitalization



\$124M

Capital Investment
Leveraged from 32 Projects



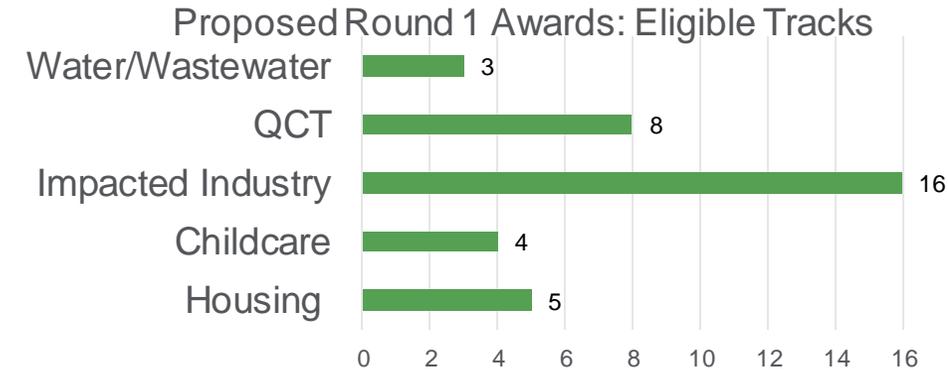
\$92.76M

Incremental Property Tax Revenue
through 2021
(\$7.9M to Taxing Authorities,
\$6M to Education Fund)



\$153M

Capital Investment
Leveraged from 31 Projects



Commercial Property Inquiries and Inventory

1,145,500 sqft Inventory Gap

Total Foreign Investment Property Inquiries

- 10 from Canada (Food, Aerospace, Manufacturing, Construction, Technology)
- 2 from Germany (Manufacturing, Electronics)

472,500 sqft

Total Regional Property Inquiries (via RDCs)*

- >25 Domestic (Manufacturing, Warehousing, Service, Retail)
- >4 from Canada (Manufacturing)

744,000 sqft

Total Commercial Space Currently Available*

70,000 sqft

Total Unmet Need 1,146,500 sqft



\$10 Million

Budget request for statewide investments in new commercial properties

*All 12 RDC's were surveyed. These figures represent space constraints that could be quantified in Addison, Brattleboro, Central Vermont, Franklin County, and the Northeast Kingdom.

For all inquiries provided, the level of interest was highest for existing facilities, and lowest for greenfield or brownfield redevelopment.

Brownfields Revitalization Fund State Program Overview



\$8.35M

Of \$16M Total General Fund
Allocation Committed
(\$15M Requested)



\$90M

Investment Leveraged
to Date



14

Of 25 applications (3 are
pending), need more than
the statutory grant maximum
of \$200,000 allows



\$623,000

Average project cost based
on corrective action plan
estimates



540

New Jobs Projected



353

Units of Housing
Projected



35

Acres Remediated

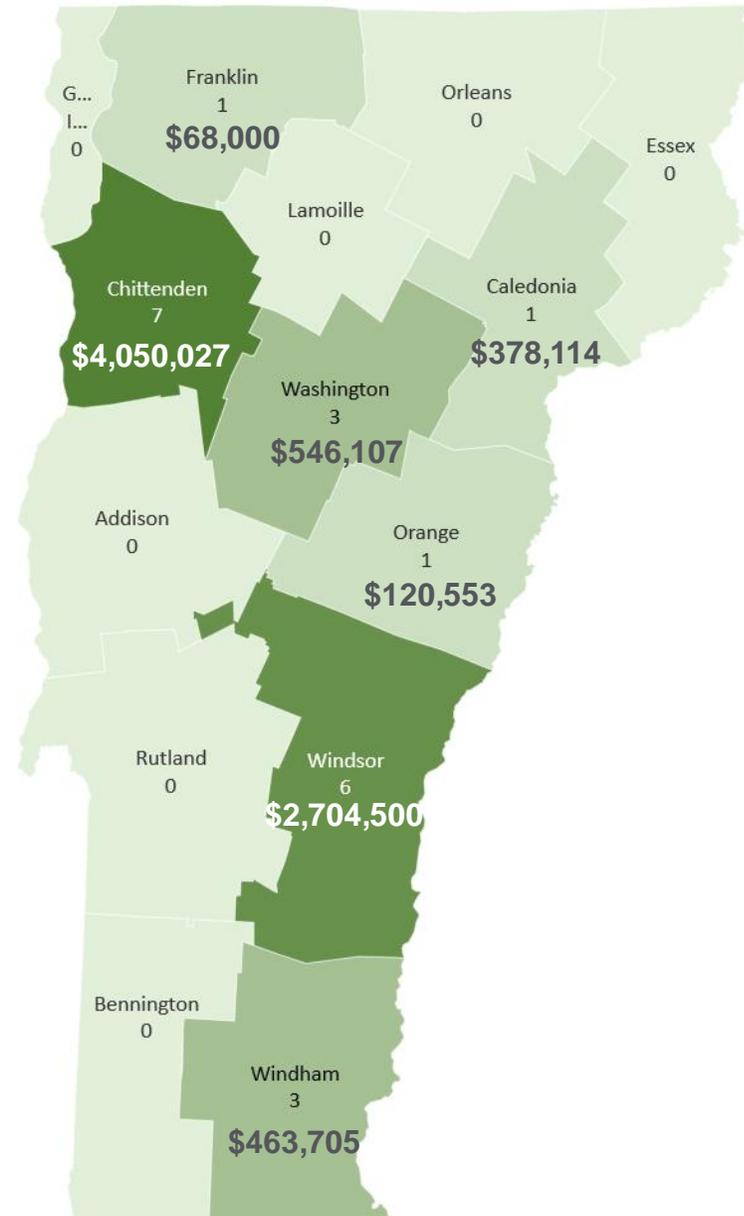
Brownfields Revitalization Fund State Program Awards Over \$200,000

Project Name	Award Amount	Project Purpose
Evernorth & Champlain Housing Trust	\$1,500,000	Redevelopment of former St. Michael's dormitories
Springfield Regional Development Corporation	\$1,234,810	Redevelopment/adaptive reuse of Park Street School building/site
Southern Vermont Health & Recreation Center Foundation, Inc.	\$1,223,305	Redevelopment/reuse of foundry building; a 20,000 sq ft portion of the former J&L Plant - building #4 and construction of a new 10,000 sq ft space to connect two buildings to expand Edgar May Health & Rec
City of Winooski	\$809,927	Construction of a municipally owned 3 level parking garage, topped by 84 units of housing, 115-unit hotel, restaurant, cafe, meeting space on vacant site in a developed portion of Winooski's designated downtown
Burlington City Arts Foundation, Inc.	\$768,447	Expansion of Burlington City Arts facility and programming; expand cultural and economic opportunities, as well as indoor and outdoor community gathering space
Connor Brothers Redevelopment Company, LLC	\$400,000	Redevelopment of a vacant 15,000 sq ft former granite shed

Brownfields Revitalization Fund State Program Awards Over \$200,000 (cont'd)

Project Name	Award Amount	Project Purpose
Gilman Housing Trust, Inc.	\$378,114	Infill development of a fire destroyed site.
157 South Champlain Street, LLC	\$338,814	Infill redevelopment of a .25 acres blighted site that has been vacant for decades.
Heineberg Properties, LLC	\$323,198	Redevelop of vacant former dry cleaner site to create new storage units and solar array.
Charest Alpinism, LLC	\$264,641	Petra Cliffs expansion; construction of a new 13,000 sq ft facility.
Windham & Windsor Housing Trust	\$202,872	Redevelopment of a blighted downtown building as part of the active revitalization effort.

Brownfields State Program Awards



22

Total Awards Since 2021

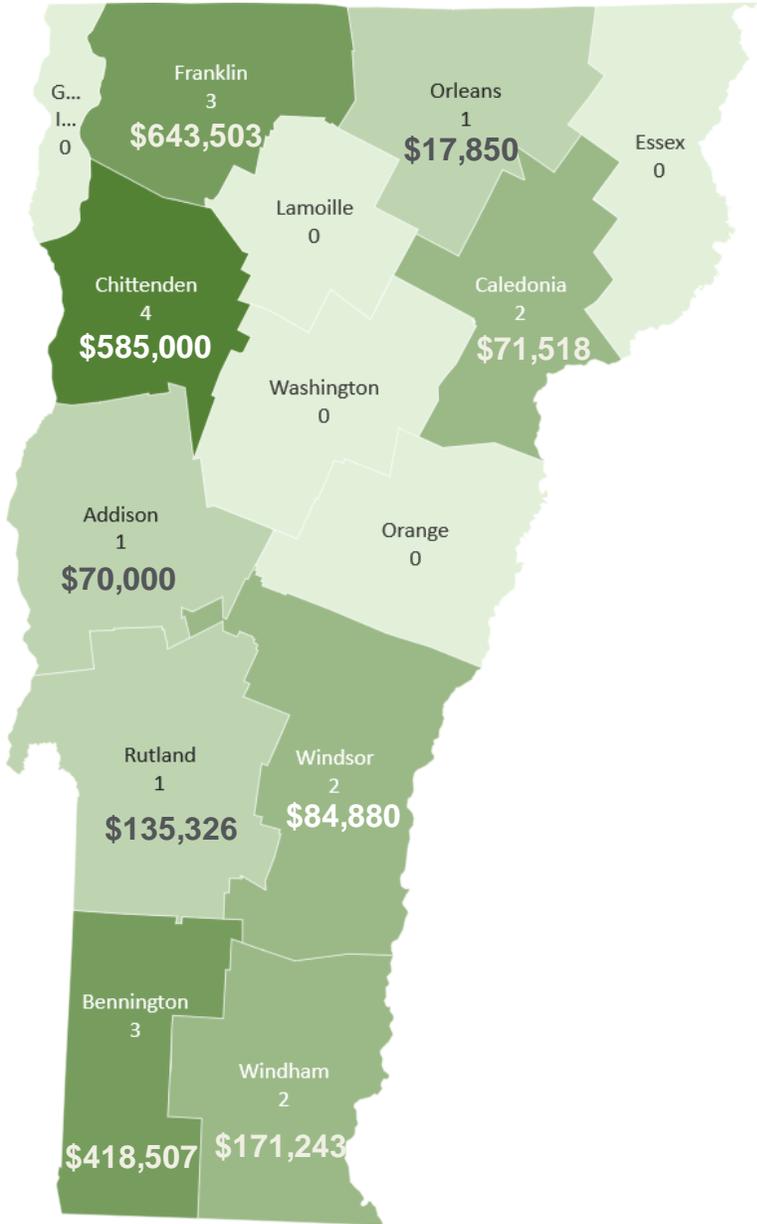


\$8.35M

Of \$16M Total General Fund
Allocation Committed Since 2021
(\$13.7M Requested)

Distribution of Brownfields Awards by County

Brownfields Federal Program Awards



19

Total Awards
Since 2014 (Active Grant)



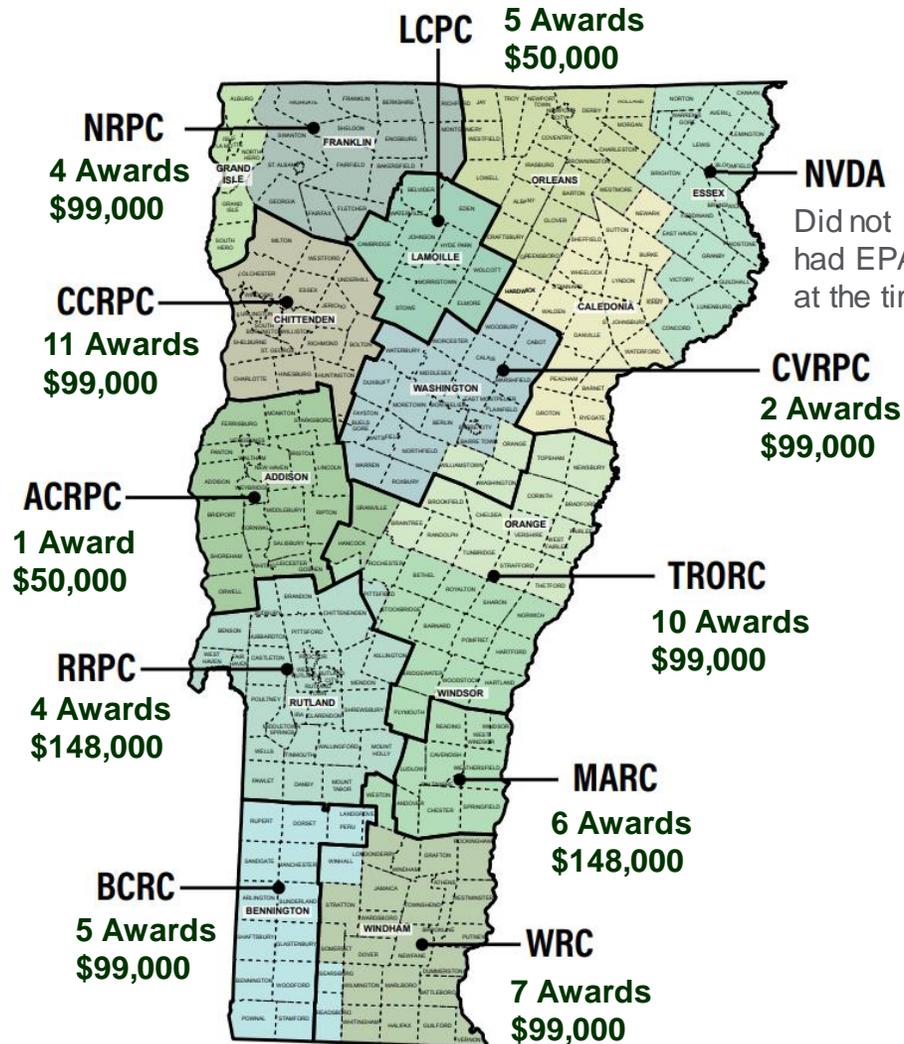
\$2.2M

Total Funds Awarded
Since 2014 (Active Grant)

Distribution of Brownfields Awards by County

Brownfields State Program Assessment Awards

Distribution of Brownfields Awards by Region



55

Total Awards Since 2021



\$1M

Assessment Funds
Awarded Since 2021

Brownfields Revitalization Fund Tip Top Tire, Hartford



Tip Top Tire Before - 2017 Phase I ESA



Tip Top Tire After CAP implementation - 2021 Site visit

Brownfields Revitalization Fund 260 River Street, Montpelier



Business Assistance



23.4%

Median Wage Increase via Vermont Training Program FY22



\$176M

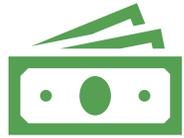
Government contracts for 227 Businesses in FY22



\$21.3M

Investments in Vermont 2010-2021 (94 Awards)

Vermont Training Program Program Overview



\$1,327,513

Grant Funds Awarded
in FY22



1,218

Employees Trained
in FY22



38

Businesses Awarded
in FY22



\$1,089

Average Cost
Per Employee FY22

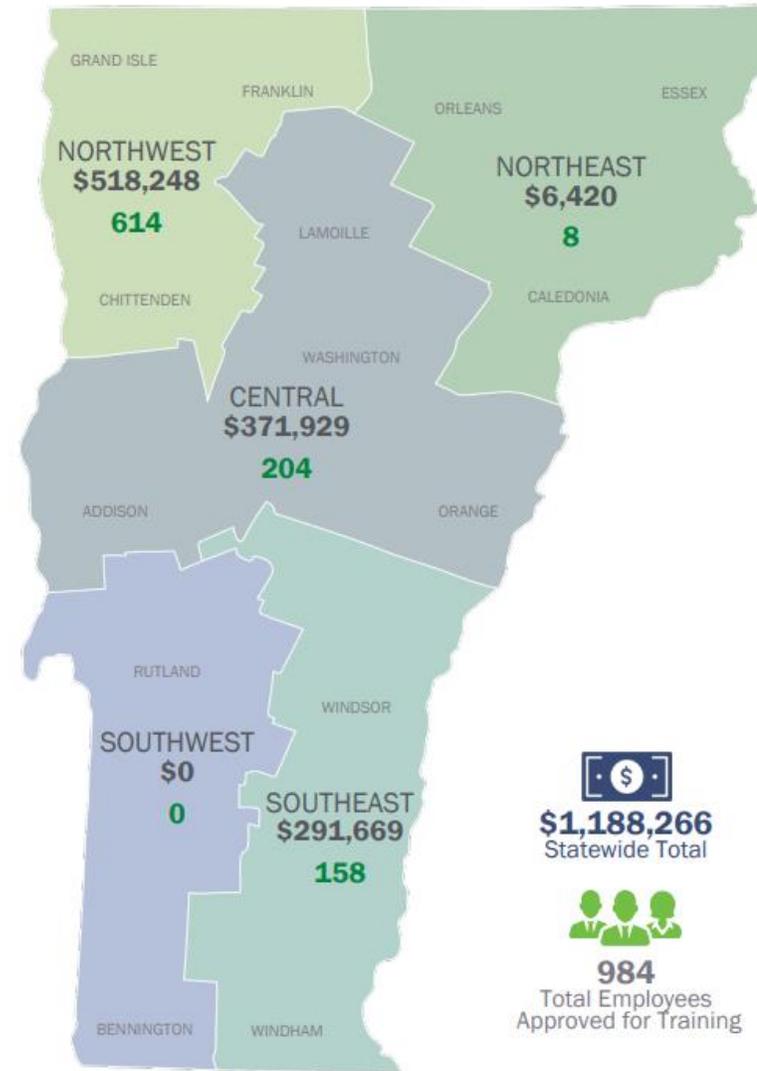


\$5 Million

Budget request to meet increased demand from companies across the state and bring more federal CHIPS and Science Act dollars to Vermont, supporting President Biden's goal to grow semiconductor jobs

Vermont Training Program

Distribution of Business Grants by Region



Worker Relocation Incentive Program Program Overview



\$4,780,000

Program Funding Since 2018



545

Grantees Since 2018



1,281

New Vermonters Since 2018



\$1,840,225

Amount FY23 Program is
Oversubscribed



\$4 Million

Budget request to help attract more workers to move to Vermont

Worker Relocation Incentive Program

27 Vermont
Employers
Gained
29 Newly
Relocated
Workers
(via FY23
program)

Agri-Mark, Inc.

Beta Technologies

Burlington High School

City of Essex Junction

Community College of Vermont

Community Health Centers of Burlington

Enosburg Falls Middle-High School (Franklin
Northeast Supervisory Union)

Flood Financial Services

GAT Airline Ground Support

Green Mountain Behavior Consulting

Heritage Family Credit Union

Howard Center

Kingdom Trail Association

Lamoille County Mental Health Services

Maitri Health Care for Women

Northeast Kingdom Preschool & Childcare

Northern Counties Health Care

Northwestern Counseling & Support
Services, Inc.

Poulin Building Materials

Randolph Elementary

Shelburne Farms

Springfield School District

The McKernon Group, Inc.

Twinfield Union School District

University of Vermont

Vermont Office of the Defender General

Vermont Vocational Services



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